

Interim Report January–March 2016



Interim Report Q1

Financial performance in January–March

- Sales increased by 1% to SEK 279.1 (275.3) million.
- Operating profit increased to SEK 14.2 (11.9) million.
- Operating margin expanded by 0.8 percentage points to 5.1% (4.3%).
- Profit after financial items increased to SEK 12.9 (11.0) million.
- Profit after tax increased to SEK 10.2 (9.3) million, corresponding to SEK 0.35 (0.32) per share.
- Cash flow after investments increased to SEK 27.1 (21.8) million, or SEK 0.94 (0.76) per share.

CEO's comments

Focus on profitable sales growth

NOTE is one of the most competitive electronics manufacturers in the Nordics. A strong focus on ensuring first-class quality and delivery precision has been one of the success factors.

Being new to the company and sector, I have spent the past one month-plus meeting customers and employees. The feedback I have received from customers so far is really positive. Our services deliver on our promise—not least in terms of quality and delivery precision. We are also proactively assuming more responsibility as a business partner on issues that are vital to our customers. I view all this as fundamentally very positive.

Another, and perhaps even more important experience, is that many of the customers I have met so far are interested in doing more business with us. It is primarily in the development of customer partnerships, both new and existing, I hope I can contribute—in the consistent aim of increasing customer value and further enhancing our profitable sales growth.

Progress in the first quarter

We can consider conditions in Europe as remaining fairly stable on most of our markets. We saw continued healthy activity in Sweden and Finland, while progress in Norway and the UK was at a lower level.

In the first quarter, we secured several new business accounts, as well as new and exciting projects with existing customers. The start-up of a major and advanced production assignment in the medical devices segment went as planned, with the first shipments scheduled for the second quarter. The demand for our services in China and Estonia is still progressing positively. The capacity expansion we have secured by adding another advanced surface mounting line last autumn has been positive, as it was just over a year ago.

We achieved sales of SEK 279 million in the first quarter, which is as planned and somewhat above the previous year's level. It is noteworthy that the first quarter of the previous year was a strong one, with growth of 18%.

Higher sales and the associated expanded services content, combined with continued good cost-efficiency, helped our operating profit improve to SEK 14.2 (11.9) million, which meant that our operating margin expanded to 5.1% (4.3%).

Effective management of working capital is a critical success factor for continued sales growth. Accordingly, we're working on a focused basis in the short and long term to increase efficiency and the utilisation of working capital.

Intelligent, well-considered logistics setups with our customers are highly significant to our own, and our customers', financing and cash flow. That is why it is so satisfying to see that after generating fourth-quarter cash flow after investments of SEK 25.4 million, we achieved a strong cash flow again in the first quarter, of SEK 27.1 million. Our liquidity position is good and our Balance Sheet remains one of the sector's strongest with low net debt and an equity to assets ratio of 44.5%.



The customers I've met so far take a positive view of the quality of our services—and many are interested in doing more business with us.

Future

Our order book, which is a combination of fixed orders and customer forecasts, suggests continued positive sales performance in 2016.

NOTE has a good management team and a lot of skilled employees. We'll be working hard to keep increasing sales growth and profitability. Just over a month into my new job, I can only say that we have great potential to keep developing our partnerships with an already-strong customer base, and win more business on new accounts.

Additionally, NOTE is operating in a fragmented sector. From our market position and strong financial position, we have good potential to play a more active role in its future structural transformation, in Sweden and internationally.

Stefan Hedelius

Sales and results of operations

Sales, January–March

NOTE sells to a large customer base, essentially active in the engineering, communication and security industries in northern Europe.

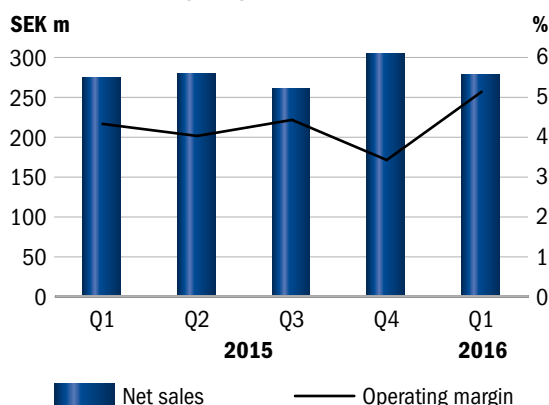
The demand for NOTE's services remained positive in the first quarter of the year. The group's Industrial Plants in Estonia and China made brisk progress. Demand in Sweden and Finland was also at a healthy level, while progress was slower in Norway and the UK.

NOTE endeavours to secure long-term customer relations and partnerships. NOTE secured closer collaborations on new product generations with several customers in its already-strong customer base. NOTE has also been working extensively for some time with the aim of expanding its customer base further, so it can lift sales and capacity utilisation in the group's units. As a result of these marketing initiatives, NOTE secured a high number of new customer relationships. Most of these new customers are European SMEs. Several of these partnerships, which usually start with industrialisation services (service sales, prototyping and pilot series), have now resulted in batch production and higher volumes.

NOTE views its sales in the first quarter of the previous year as relatively good, due to factors including project shipments to a multinational communication industry customer. Sales in the period were SEK 279.1 (275.3) million, equivalent to sales growth of just over 1%. Sales were only marginally affected by altered exchange rates.

The increased sales were sourced from new product sales to current customers and increased volumes on new business accounts gradually feeding through. Direct sales from Industrial Plants in Estonia and China continued to grow. These sales, mainly to customers in Europe, and other markets mainly in Asia, maintained positive progress, representing 41% (33%) of total sales. To some extent, the increase was an effect of the transfer of account management responsibility from Nearsourcing Centres to Industrial Plants, a natural component of NOTE's business model.

Sales and operating margin



Operating profit for the fourth quarter 2015 includes expenses related to the change of CEO of SEK 3.8 million—the underlying operating margin was 4.7%.

NOTE's 15 largest customers in sales terms represented 60% (59%) of the group's sales. As in the previous year, no single customer (group) represented more than some 10% (9%) of total sales.

The group's order book, which consists of a combination of fixed orders and customer forecasts, indicated sustained positive sales growth in 2016.

Results of operations, January–March

NOTE has been conducting methodical improvement work at all units for several years. Its aim is to sharpen competitiveness and create the potential for further profitable sales growth. This work is conducted locally at each unit and through a number of group-wide projects. Over and above initiatives to expand and develop its customer offering, its focus is on measures that improve delivery precision and quality, as well as cost and working capital rationalisation. In tandem with this process, NOTE is progressively implementing a business-specific ERP system in the group's units. Its ambition is to enable further rationalization by harmonising internal processes and systems support across the group's units.

Primarily as a result of continued rationalisation, and a higher share of manufacturing being conducted at Industrial Plants in Estonia and China, NOTE made positive progress in processing costs in the period. In combination with increased sales and an expanded service content, this meant that gross margin expanded by 1.3 percentage points to 11.7% (10.4%). Sales and administration overheads for the period reduced by 6%. Most of the decrease was non-recurring, related to the change of CEO in the fourth quarter of the previous year. Overheads were 6.3% (6.8%) of sales.

Other operating expenses/income, which normally consist of revaluations of foreign currency assets and liabilities, were SEK -1.0 (1.7) million. NOTE conducts fairly extensive management of foreign currencies, primarily USD and EUR.

Operating profit in the first quarter was SEK 14.2 (11.9) million, implying a 0.8 percentage point operating margin increase to 5.1% (4.3%).

The greater need for working capital resulting from NOTE's growth contributed to net financial income/expense decreasing to SEK -1.3 (-0.9) million.

Profit after financial items was SEK 12.9 (11.0) million, corresponding to a profit margin of 4.6% (4.0%).

Profit after tax was SEK 10.2 (9.3) million, or SEK 0.35 (0.32) per share. The tax expense for the period corresponded to 21% (15%) of profit before tax.

Cash flow and financial position

Cash flow

Competing successfully in the high mix/low to medium volume market segment sets high standards on flexible production, effective supply of materials and the ability to deliver custom logistics solutions. Accordingly, NOTE faces a major challenge in continuously improving its business methods and internal processes in these segments. This challenge is especially apparent during new project start-ups and in rapid demand upturns and downturns, and relates mainly to the complexity of materials supply and changing lead-times of electronic components.

The global market for electronic components can be considered fairly cyclical. Progress early in the year, as in the previous year, was fairly stable, and with good access to components. This benefitted NOTE's materials planning and logistics.

Increased manufacturing and sales volumes continued to set challenging demands on flexibility at the sourcing and production stages. The combination of focused initiatives and implementation of new logistics solutions had a positive effect on stock. Capital tied up in stock, including prepayments for materials, was down 3% on the corresponding period of the previous year. Considering the higher manufacturing and sales volumes, NOTE continued to increase its rate of stock turnover, as planned.

Accounts receivable—trade, which decreased naturally on year-end, were up by 8% at the end of the first quarter, compared to the corresponding point of the previous year. Essentially, the increase is linked to higher sales, especially in the final month of the quarter. Sustained focused initiatives meant that the number of days of credit remained at approximately the same level as the previous year.

Accounts payable—trade, which mainly relate to sourced electronic components and other production materials, were down 9% on the corresponding period of the previous year, but

Equity to assets ratio

44.5%

Cash flow after investments

+27.1 SEK million

increase by 3% since the previous year-end. NOTE is working actively to keep evolving its partnership model for suppliers, which involves changes including concentrating sourcing on fewer, quality-assured suppliers. This has contributed to more efficient utilisation of working capital.

A reduced need for working capital, which is a consequence of rationalization and seasonally lower sales in the first quarter, was a contributor to cash flow after investments for the period being SEK 27.1 (21.8) million, corresponding to SEK 0.94 (0.76) per share.

Equity to assets ratio

According to NOTE's externally communicated financial targets, its equity to assets ratio should not fall below 30%. The equity to assets ratio at the end of the period was 44.5% (42.6%). The proposed dividend of SEK 20.2 million would reduce the equity to assets ratio by some 3 percentage points.

Liquidity and investments

Liquidity and net debt

NOTE is maintaining a sharp focus on measures to further improve the group's liquidity and cash flow.

The group's available cash and cash equivalents, including unutilised overdraft facilities, were SEK 114.4 (119.4) million at the end of the period. Factored accounts receivable—trade were some SEK 104 (121) million. Net debt at the end of the period was SEK 55.9 (42.1) million

Investments

Capital expenditure on fixed assets amounted to SEK 1.8 (2.7) million, corresponding to 0.6% (1.0%) of sales. The capital expenditure mainly consisted of projects to improve efficiency and quality.

To satisfy the increased demand for electronics manufacturing in China, NOTE brought another advanced surface mounting line on stream in the fourth quarter of the previous year. Largely as a result of this, depreciation and amortisation according to plan increased to SEK 3.6 (3.0) million.

Parent company

The parent company, NOTE AB (publ), is primarily focused on the management, coordination and development of the group. Revenue for the period was SEK 6.9 (8.0) million, and mainly related to intra-group services. Most of the decrease in sales overheads was non-recurring and related to the change of CEO the fourth quarter the previous year. Net financial income/expense for the period includes SEK - (7.0) million of dividends received from subsidiaries. Profit/loss after tax was SEK 0.1 (9.0) million.

Transactions with related parties

Consulting services relating to operational improvements were sourced from a company owned by a related party in the first quarter.

Significant operational risks

NOTE is one of the leading Northern European manufacturing and logistics partners for production of electronics-based products. NOTE has especially strong market positioning in the high mix/low to medium volume market segment, i.e. for products in short to medium-sized batches that require high technology competence and flexibility. NOTE produces PCBAs, sub-assemblies and box build products. NOTE's offering covers the complete product lifecycle, from design to after-sales.

NOTE's focus on Nearsourcing, targeting increased sales growth in combination with reduced overheads and investment costs in high-cost countries, is a way of reducing the risks of operations.

For a more detailed review of the group's operational and financial risks, refer to the Risks section on page 14, the Report of the Directors on pages 26 and Note 24 Financial risks and finance policy on page 44, of NOTE's Annual Report for 2015.

NOTE's operations place fairly high demands on working capital funding. Accordingly, NOTE has a sharp focus on managing liquidity risk.

Accounting and valuation principles

NOTE observes International Financial Reporting Standards (IFRS) as endorsed by the European Union. Significant accounting and valuation principles are stated on pages 34–36 of the Annual Report for 2015. The group's Interim Report has been prepared in accordance with the Swedish Annual Accounts Act and IAS 34, Interim Financial Reporting. The parent company observes RFR2.

All amounts are in millions of Swedish kronor (SEK million) unless otherwise stated.

Discrepancies between reports

Swedish and English-language versions of this Report have been produced. In the event of any discrepancy between the two, the Swedish version shall apply.

Danderyd, Sweden, 18 April 2016

The Board of Directors of NOTE AB (publ)



Consolidated six-year summary

SEK million	Rolling 12 mth.	2015	2014	2013	2012	2011
Net sales	1,125.3	1,121.5	964.0	907.0	1,029.2	1,208.8
Gross margin	11.2%	10.9%	10.6%	8.0%	9.0%	11.0%
Operating margin	4.2%	4.0%	3.3%	1.0%	2.5%	5.3%
Profit margin	3.7%	3.5%	3.0%	0.1%	1.9%	4.7%
Cash flow after investing activities	10.4	5.2	2.5	-2.0	97.0	56.5
Cash flow per share, SEK	0.36	0.18	0.09	-0.07	3.36	1.96
Equity per share, SEK	10.26	9.94	9.36	8.25	9.02	8.98
Return on operating capital	14.1%	12.9%	10.1%	3.1%	7.9%	17.7%
Return on equity	12.3%	12.4%	9.7%	0.3%	4.9%	16.5%
Equity to assets ratio	44.5%	43.3%	44.1%	44.0%	45.2%	41.0%
Average number of employees	968	940	893	847	884	939
Net sales per employee, SEK 000	1,163	1,193	1,080	1,071	1,164	1,287

Consolidated quarterly summary

SEK million	2016 Q1	2015 Q4	2015 Q3	2015 Q2	2015 Q1
Net sales	279.1	305.2	261.5	279.5	275.3
Gross margin	11.7%	11.5%	10.7%	10.9%	10.4%
Operating margin	5.1%	3.4%	4.4%	4.0%	4.3%
Profit margin	4.6%	3.0%	4.0%	3.3%	4.0%
Cash flow after investing activities	27.1	25.4	-24.0	-18.0	21.8
Cash flow per share, SEK	0.94	0.88	-0.83	-0.62	0.76
Equity per share, SEK	10.26	9.94	9.81	9.47	9.77
Equity to assets ratio	44.5%	43.3%	43.5%	43.4%	42.6%
Average number of employees	1,016	963	962	931	901
Net sales per employee, SEK 000	275	317	272	300	306

Consolidated Income Statement

SEK million	2016 Q1	2015 Q1	Rolling 12 mth.	2015 full year
Net sales	279.1	275.3	1,125.3	1,121.5
Cost of goods and services sold	-246.4	-246.5	-998.9	-999.0
Gross profit	32.7	28.8	126.4	122.5
Selling expenses	-9.9	-10.2	-46.5	-46.8
Administrative expenses	-7.6	-8.4	-31.2	-32.0
Other operating income/expenses	-1.0	1.7	-1.2	1.5
Operating profit	14.2	11.9	47.5	45.2
Net financial income/expenses	-1.3	-0.9	-5.8	-5.4
Profit after financial items	12.9	11.0	41.7	39.8
Income tax	-2.7	-1.7	-6.2	-5.2
Profit after tax	10.2	9.3	35.5	34.6

Consolidated Statement of Other Comprehensive Income

SEK million	2016 Q1	2015 Q1	Rolling 12 mth.	2015 full year
Profit after tax	10.2	9.3	35.5	34.6
Other comprehensive income				
Items that can be subsequently reversed in the income statement:				
Exchange rate differences	-1.2	2.9	-7.1	-3.0
Cash flow hedges	0.0	-0.4	0.0	-0.4
Tax on hedges and exchange rate difference	0.1	0.0	0.2	0.1
Total other comprehensive income after tax	-1.1	2.5	-6.9	-3.3
Comprehensive income after tax	9.1	11.8	28.6	31.3

Earnings per share

	2016 Q1	2015 Q1	Rolling 12 mth.	2015 full year
Number of shares at end of period (000)	28,873	28,873	28,873	28,873
Weighted average number of shares (000)	28,873	28,873	28,873	28,873
Earnings per share, SEK	0.35	0.32	1.23	1.20

Consolidated Balance Sheet

SEK million	2016 31 March	2015 31 March	2015 31 Dec
Assets			
Goodwill	70.3	70.8	70.4
Other intangible assets	9.7	9.9	10.0
Property, plant and equipment	63.7	58.4	65.9
Deferred tax assets	7.3	13.9	8.9
Other financial assets	1.5	1.2	1.5
Total non-current assets	152.5	154.2	156.7
Inventories	208.7	215.3	189.8
Accounts receivable–trade	227.2	209.7	252.1
Other current receivables	20.1	20.8	17.3
Cash and bank balances	56.8	61.5	47.3
Total current assets	512.8	507.3	506.5
TOTAL ASSETS	665.3	661.5	663.2
Equity and liabilities			
Equity	296.2	282.0	287.1
Liabilities			
Long-term interest-bearing liabilities	9.0	9.7	9.7
Deferred tax liabilities	2.4	2.6	2.4
Total non-current liabilities	11.4	12.3	12.1
Current interest-bearing liabilities	103.8	93.9	119.4
Accounts payable–trade	180.8	198.2	175.1
Other current liabilities	73.1	73.1	69.5
Other provisions	0.0	2.0	-
Total current liabilities	357.7	367.2	364.0
TOTAL EQUITY AND LIABILITIES	665.3	661.5	663.2

Consolidated Change in Equity

SEK million	2016 Q1	2015 Q1	Rolling 12 mth.	2015 full year
Opening equity	287.1	270.2	282.0	270.2
Comprehensive income after tax	9.1	11.8	28.6	31.3
Dividend	-	-	-14.4	-14.4
Closing equity	296.2	282.0	296.2	287.1

Consolidated Cash Flow Statement

SEK million	2016 Q1	2015 Q1	Rolling 12 mth.	2015 full year
Operating activities				
Profit after financial items	12.9	11.0	41.7	39.8
Reversed depreciation and amortisation	3.6	3.0	13.4	12.8
Other non-cash items	5.9	-2.4	7.2	-1.1
Tax paid	-4.6	-2.1	-6.6	-4.1
Change in working capital	11.1	15.0	-32.6	-28.7
Cash flow from operating activities	28.9	24.5	23.1	18.7
Cash flow from investing activities	-1.8	-2.7	-12.6	-13.5
Cash flow from financing activities	-16.7	3.9	-13.3	7.3
Change in cash and cash equivalents	10.4	25.7	-2.8	12.5
Cash and cash equivalents				
At beginning of period	47.3	35.2	61.5	35.2
Cash flow after investing activities	27.1	21.8	10.5	5.2
Cash flow from financing activities	-16.7	3.9	-13.3	7.3
Exchange rate difference in cash and cash equivalents	-0.9	0.6	-1.9	-0.4
Cash and cash equivalents at end of period	56.8	61.5	56.8	47.3
Un-utilised credits	57.6	57.9	57.6	57.4
Available cash and cash equivalents	114.4	119.4	114.4	104.7

Operating segments

Nearsourcing Centres consist of units located in geographical regions with high industrial activity and innovation standards in Sweden, Norway, Finland and the UK. These units provide advanced production technology services in close collaboration with customers, such as component selection, developing test equipment, prototyping and serial production.

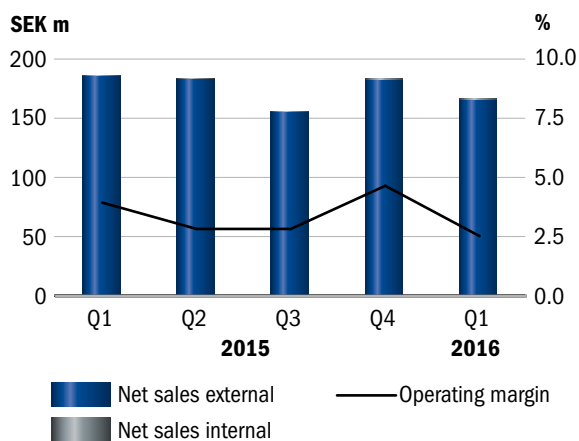
NOTE's Industrial Plants, located in Estonia and China, are

close to large final markets and in regions with strong traditions of production and high competence levels. In addition to development-oriented services, these units also offer cost-efficient volume production of PCBAs and box build products.

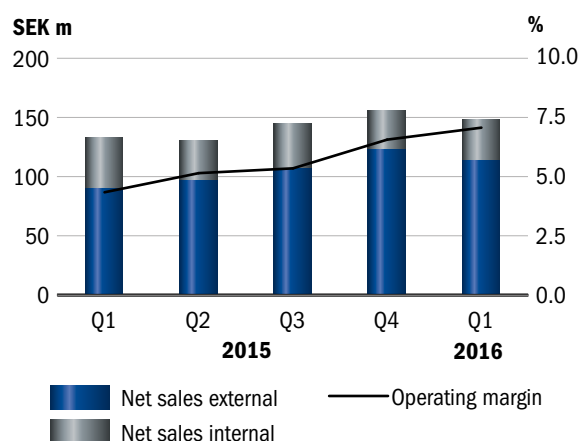
Other units are group-wide business support functions in the parent company and for the sourcing operations in NOTE Components.

SEK million	2016 Q1	2015 Q1	Rolling 12 mth.	2015 full year
NEARSOURCING CENTRES				
External net sales	165.4	185.2	684.9	704.7
Internal net sales	1.3	0.9	4.9	4.5
Operating profit	4.1	7.2	22.1	25.2
Operating margin	2.5%	3.9%	3.2%	3.5%
Inventories	104.7	102.8	104.7	94.6
External accounts receivable—trade	124.0	132.6	124.0	124.8
Average number of employees	334	360	343	350
INDUSTRIAL PLANTS				
External net sales	113.7	90.1	440.4	416.8
Internal net sales	34.6	42.9	138.8	147.1
Operating profit	10.4	5.7	34.7	30.1
Operating margin	7.0%	4.3%	6.0%	5.3%
Inventories	104.0	112.5	104.0	95.2
External accounts receivable—trade	102.8	76.9	102.8	126.9
Average number of employees	665	524	608	573
OTHER UNITS AND ELIMINATIONS				
Internal net sales	-35.9	-43.8	-143.7	-151.6
Operating profit	-0.3	-1.0	-9.3	-10.0
External accounts receivable—trade	0.4	0.2	0.4	0.4
Average number of employees	17	17	17	17

Sales and operating margin Nearsourcing Centres



Sales and operating margin Industrial Plants



Parent Company Income Statement

SEK million	2016 Q1	2015 Q1	Rolling 12 mth.	2015 full year
Net sales	6.9	8.0	28.8	29.9
Cost of services sold	-4.2	-4.7	-17.5	-18.0
Gross profit	2.7	3.3	11.3	11.9
Selling expenses	-0.5	-1.2	-10.1	-10.8
Administrative expenses	-2.5	-3.1	-10.3	-10.9
Other operating income/expenses	0.0	-0.1	-1.6	-1.7
Operating profit	-0.3	-1.1	-10.7	-11.5
Net financial income/expenses	0.4	10.1	17.2	26.9
Profit after financial items	0.1	9.0	6.5	15.4
Appropriations	-	-	-	-
Profit before tax	0.1	9.0	6.5	15.4
Income tax	-	-	-2.3	-2.3
Profit after tax	0.1	9.0	4.2	13.1

Parent Company Statement of Other Comprehensive Income

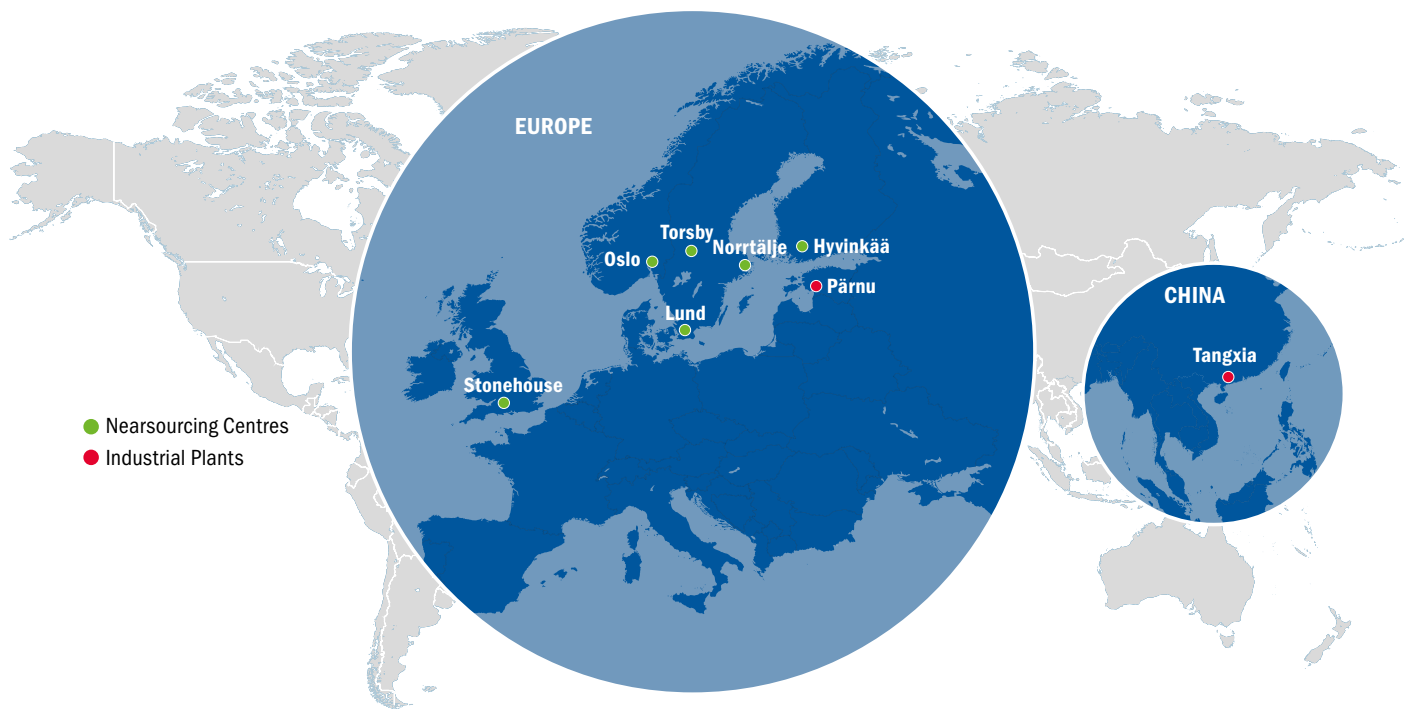
SEK million	2016 Q1	2015 Q1	Rolling 12 mth.	2015 full year
Profit after tax	0.1	9.0	4.2	13.1
Other comprehensive income				
Items that can be subsequently reversed in the income statement:				
Fair value reserve	-0.4	0.1	-1.5	-1.0
Tax on fair value reserve	0.1	0.0	0.3	0.2
Total other comprehensive income after tax	-0.3	0.1	-1.2	-0.8
Comprehensive income after tax	-0.2	9.1	3.0	12.3

Parent Company Balance Sheet

SEK million	2016 31 March	2015 31 March	2015 31 Dec
Assets			
Intangible assets	0.8	0.9	0.8
Property, plant and equipment	0.1	-	0.1
Deferred tax assets	1.3	4.1	1.3
Long-term receivables from group companies	36.1	42.5	36.5
Financial non-current assets	248.6	243.7	248.6
Total non-current assets	286.9	291.2	287.3
Receivables from group companies	45.0	44.4	35.6
Other current receivables	3.0	2.1	2.3
Cash and bank balances	11.5	19.2	28.4
Total current assets	59.5	65.7	66.3
TOTAL ASSETS	346.4	356.9	353.6
Equity and liabilities			
Equity	253.2	264.6	253.4
Liabilities			
Liabilities to group companies	81.8	84.3	86.8
Other current liabilities and provisions	11.4	8.0	13.4
Total current liabilities	93.2	92.3	100.2
TOTAL EQUITY AND LIABILITIES	346.4	356.9	353.6

Parent Company Change in Equity

SEK million	2016 Q1	2015 Q1	Rolling 12 mth.	2015 full year
Opening equity	253.4	261.0	264.6	261.0
Comprehensive income after tax	-0.2	9.1	3.0	12.3
Dividend	-	-	-14.4	-14.4
Effect of change in accounting principle	-	-5.5	-	-5.5
Closing equity	253.2	264.6	253.2	253.4



+ This is NOTE

Vision

NOTE—the customer's obvious manufacturing and logistics partner.

Business concept

NOTE is a leading northern European manufacturing and logistics partner with an international platform for manufacturing electronics-based products that require high technology competence and flexibility through product lifecycles.

Business targets and strategy

NOTE will be the best collaboration partner in the industry with leading-edge delivery precision and quality for competitive total cost.

To make the market's most competitive offering, NOTE should actively contribute to safeguarding customers' value chains and sharpening their competitiveness through flexibility, competence, professionalism and good profitability.

Nearsourcing Centres and Industrial Plants

The business is organised to address the differing needs of its customers optimally.

NOTE's Nearsourcing Centres provide advanced production technology services in close collaboration with customers, such as component selection, developing test equipment, prototyping and serial production.

NOTE's Industrial Plants offer development-oriented services and cost-efficient volume production of PCBAs and box build products.

+ Financial information

NOTE AB (publ)
Corporate ID no. 556408-8770

Calendar

Interim Report, Jan–Jun	18 July 2016
Interim Report, Jan–Sep	18 Oct 2016

Ordering financial information

Financial and other relevant information can be ordered from NOTE. Out of consideration for the environment, a subscription service is readily available from NOTE's website.

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